

MILLS ON FINANCE

He Criticizes the President and Secretary.

PENSION ORATORY IN THE HOUSE

Policy of the Administration Scored by Both Republicans and Democrats.

WASHINGTON, January 15.—Senator Mills' speech on finance with frequent direct criticisms of the President and secretary of the treasury, was the main feature of today's session. There was added interest in the speech from the fact that Mr. Mills had been prominent in the senate as the champion of the Presidential policy. His criticisms today were temperate and dignified, the senator giving expression to his high personal regard for the executive, although differing from him radically on the question of financial policy.

Whenever the verdict of the people had been taken it had been in favor of the legal tender notes. The people had already stood against him. "Let any party," said Mr. Mills, "dare to go before the country in the coming contest with a plain declaration favoring a bonded debt and no circulation, and when the campaign is over that party will need the services of a first-class undertaker."

He differed with the President on this subject, and he regretted it. But this was a country of free discussion, and the difference with the President and the secretary of the treasury existed in spite of his personal regard for them. The President was not a bondholder, adding to the people's burden by imposing this burden on our children and our children's children.

Mr. Gray asked if Mr. Mills believed in notes which were never redeemed; in short, fiat money. Mr. Mills rejected the idea that legal tender notes were fiat, and explained the theory of fiat money.

"Why did our distinguished secretary of the treasury," asked Mr. Mills, "when the financial conspiracy began to close, and when the people were in your hands and I was in the silver? If the secretary had coined the silver in the treasury and sold it for current coin, there would have been no deficit."

The President's bond issues were futile. The \$100,000,000 issue a few days since would be followed by another \$100,000,000 in a few months. The President's language concerning finances sounded like the statements of Jay Cooke when he advocated national debt as a national sin.

"We have the remarkable spectacle," said Mr. Puffer, "of a distinguished place in his party, arranging and denouncing the policy of the President which this party brought into power."

Mr. Puffer urged in particular the repeal of all laws authorizing the issue of bonds. He yielded the floor to permit Mr. Pugh, Democrat of Alabama, to offer a resolution similar in tenor to the one he had previously offered in the "Stanley Matthews resolution" for the payment of government obligations in either coin, gold or silver. Mr. Pugh gave notice that he will ask a vote on this resolution Monday.

Resuming, Mr. Puffer said the Populist party would properly arrange the parity of the metals when it came into power. "That will be," said Mr. Hoar, "when the millennium comes."

"The millennium is near at hand and we will not have long to wait," replied Mr. Puffer. The senator said the bond policy of the President was little else than a "great public crime."

On motion of Mr. Wolcott, Republican of Colorado, the senate adjourned until tomorrow.

At 4:15 the senate went into executive session, and at 4:25 p.m. adjourned until tomorrow.

HOUSE. WASHINGTON, January 15.—Another day was consumed by the house in oratory upon the pension appropriation bill, in course of which the policy of the present administration towards the veterans was scored by both Republicans and Democrats and defended by two of three Democrats. The most notable incident of the day was the attack made by Mr. Grow of Pennsylvania, upon what he termed the extraordinary attempt by the President and his clerks to encroach upon the prerogatives of the executive branch of the government.

He denounced Secretary Carlisle for sending a financial bill to congress, and the action of the President in having read the famous letter to Mr. Catclough on the Wilson bill just before a vote on the bill which he said was an attempt to influence the vote. Congress should resist such encroachments upon its prerogatives, Mr. Grow declared.

Mr. Wadsworth of Georgia, did not think that provision of the law a proper one which compels a widow to show that she depends upon her daily labor for support before she can secure a pension.

SYNDICATE DISSOLVED

Members Released From Obligations.

MORGAN'S LETTER TO CLEVELAND

Urges That a Contract With the Syndicate Would Have Been Best.

New York, January 15.—Members of the government bond syndicate resolved in the mail this morning a circular letter from J. P. Morgan & Company, releasing them from the commitment to furnish their pro rata of the \$100,000,000 gold and the second \$100,000,000 if desired, taking payment in 4 per cent government bonds.

A letter to the President to which the circular alludes, follows: New York, Jan. 15, 1896. To the President, Washington, D. C.—Sir—It is with great hesitation that I venture to address you in relation to the present financial situation.

As you are doubtless well aware, financial affairs are approaching a serious crisis, and the tension today is extreme, and whilst no outward evidence has developed, we are likely at any moment to reach the point and consequences which will then be too late to remedy. The gravity of the situation cannot be overestimated. The most important step at this moment is the restoration of government credit by replacing the gold reserve in the treasury beyond question. This much accomplished, confidence, both home and abroad, in the stability of our currency will be restored.

After my recent visit to Washington I became convinced that any legislative action to improve the methods at the disposal of the executive as unlikely, in fact, impossible. I, therefore, took steps to ascertain whether it would be possible to obtain the co-operation of the parties at home and abroad to the extent that would enable me to negotiate a contract with the government for the sale of \$100,000,000 of gold, approximately \$200,000,000, on about the basis of the contract of February 6, 1895.

In this effort I have been successful, and am now in position to make such a contract for the full amount. I do not hesitate to affirm in fact that such a contract would in every way be for the best interests of the government and the people, and would be followed by less derangement of the money market, or trade, in fact of all interests, including foreign exchange, all of which, until recently, were in such an increasingly prosperous condition, and I urge your serious consideration of such contract.

At the same time I recognize the effect of legislation which has been proposed and the discussion thereupon in both houses of congress, all of which might lead you to hesitate to enter into such a contract, and consequently, in view of the gravity of the situation, I feel bound to say that if after a conference, in which I can more fully lay the matter before you and without expressing any confidence in such a mode of procedure in the face of previous failures of similar attempts, but recognizing as I do that the responsibility of decision rests with you, and that you have every influence and effort in my power to assist the government in its endeavor to make successful a negotiation by public advertisement, which shall result in the sale of the gold, I will, as far as I possibly can, take such steps as will enable the syndicate which I represent to join in making the negotiations successful to the full amount.

Awaiting the indications of your pleasure, I remain, respectfully yours, J. P. MORGAN.

AMERICANS ARRESTED. Boers Believe the Rebellion is Still Smouldering. LONDON, January 15.—A special dispatch from Johannesburg says that among those arrested there for complicity in the recent outbreak, are the following: P. M. Searcy; Chamber of Commerce of San Francisco, Professor George Davidson; Sacramento Chamber of Commerce, H. Weinstein.

Delegates at large—A. H. Rose, San Francisco; G. M. Leach, W. D. Dawson, Sacramento; S. F. Ayres, Santa Clara; H. P. Dalton, Oakland; W. S. Green, Colusa; H. J. Corcoran, Stockton; George O'Leary, Sutter; F. E. Eddy, Yuba; C. W. White, Yolo; W. Van Sickle, Marysville; N. D. Rudest, Petaluma; E. D. Dress, Santa Clara; A. O. Greening, San Jose; W. R. Mendes, Sacramento; T. H. Roberts, Alameda; J. J. McLean, Colusa; G. P. Wilson, Contra Costa; John Sauter; Glenn, Contra Costa; J. P. Sauter; Martin; J. Fawcett; Sacramento; William Johnson; Clara; W. A. Cooper; San Joaquin; O. A. Baughman; Stockton; E. W. Swift; Sonoma; William P. Edwards; Stanislaus; J. H. McDonald; Sutter; W. F. Eddy; Yuba; C. W. White; Yolo; W. Van Sickle; Marysville; N. D. Rudest; Petaluma; E. D. Dress; Santa Clara; A. O. Greening; San Jose; W. R. Mendes; Sacramento; T. H. Roberts; Alameda; J. J. McLean; Colusa; G. P. Wilson; Contra Costa; John Sauter; Glenn, Contra Costa; J. P. Sauter; Martin; J. 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